METROPOLITAN VICTORIA

Starts/Completions/Under Construction

January 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL
Victoria City	0	2	5	0	0	0	7	3	2	0	0	0	20	25	16	24	34	4	703	0	781
Oak Bay	1	0	0	0	0	0	1	4	0	0	0	0	0	4	17	1	0	0	0	0	18
Esquimalt	0	0	0	0	0	0	0	0	2	3	0	31	0	36	9	10	0	0	191	0	210
Saanich	9	0	0	0	108	0	117	12	0	3	0	21	0	36	135	0	6	0	224	0	365
C. Saanich	1	2	0	0	0	0	3	0	0	0	0	0	0	0	25	3	11	0	0	0	39
N. Saanich	2	0	0	0	0	0	2	3	4	0	0	0	0	7	34	0	0	0	0	0	34
Sidney	0	1	0	0	0	0	1	3	0	0	0	0	0	3	4	8	0	0	74	0	86
View Royal	2	0	0	0	0	0	2	4	0	0	0	0	0	4	34	4	12	0	0	0	50
RDA H	4	0	0	0	0	0	4	0	0	0	0	0	0	0	50	2	0	0	0	0	52
Highlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	13
Langford	19	0	0	0	75	0	94	15	2	0	0	0	0	17	192	8	0	0	214	0	414
Colwood	5	0	0	0	0	0	5	3	0	0	0	0	0	3	61	12	0	0	31	0	104
Metchosin	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	12
Sooke	14	0	0	0	0	0	14	3	0	0	0	0	0	3	63	0	0	0	0	0	63
MONTH TOTAL	57	5	5	0	183	0	250	50	10	6	0	52	20	138	665	72	63	4	1437	0	2241
YEAR-TO-DATE	57	5	5	0	183	0	250	50	10	6	0	52	20	138	---	---	---	---	---	---	---

NOTE: Rental category includes private rental, assisted and co-op housing.

Preliminary
Page 2

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106-06723/

METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

January 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria City	12	20	1	0	33	9	42
Oak Bay	0	0	0	0	0	1	1
Esquimalt	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	17	17
C. Saanich	0	0	0	0	0	1	1
N. Saanich	0	0	0	0	0	7	7
Sidney	1	0	0	0	1	5	6
View Royal	0	0	0	0	0	3	3
RDA H	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0
Langford	0	0	0	0	0	12	12
Colwood	0	0	6	0	6	6	12
Metchosin	0	0	0	0	0	1	1
Sooke	0	0	1	0	1	3	4
MONTH TOTAL	13	20	8	0	41	65	106
Y.T.D. AVG. 2006	13	20	8	0	41	65	106
Y.T.D. AVG. 2005	37	0	23	0	60	58	118

ABSORPTION OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria City	0	0	0	0	0	4	4
Oak Bay	0	0	0	0	0	4	4
Esquimalt	31	0	3	0	34	2	36
Saanich	21	0	3	0	24	7	31
C. Saanich	0	0	0	0	0	0	0
N. Saanich	0	0	0	0	0	4	4
Sidney	0	0	0	0	0	1	1
View Royal	0	0	0	0	0	4	4
RDA H	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0
Langford	0	0	0	0	0	18	18
Colwood	0	0	1	0	1	3	4
Metchosin	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	4	4
MONTH TOTAL	52	0	7	0	59	51	110
Y.T.D. TOTAL 2006	52	0	7	0	59	51	110
Y.T.D. TOTAL 2005	56	1	20	0	77	76	153

Note 1): Absorptions are measured at project completion and do **not** include presales.
Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

Preliminary

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METROPOLITAN VICTORIA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	63	39	$482,247	$585,528	21.4	$450,000	$549,900	22.2
February	72		480,806			433,450		
March	81		488,360			419,900		
April	58		458,350			395,950		
May	85		475,354			459,900		
June	74		501,696			483,500		
July	82		524,561			493,700		
August	73		488,153			489,900		
September	68		546,007			499,900		
October	86		546,067			497,500		
November	66		536,200			487,900		
December	88		532,416			519,950		

NANAIMO CA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	33	49	$330,330	$351,255	6.3	$316,700	$349,900	10.5
February	35		353,569			349,900		
March	38		321,282			322,400		
April	37		343,431			312,900		
May	51		346,055			307,000		
June	42		333,431			331,400		
July	27		364,022			343,900		
August	39		363,797			345,900		
September	50		353,184			349,900		
October	36		361,583			343,900		
November	55		399,625			375,000		
December	26		395,358			389,900		

VANCOUVER ISLAND

STARTS COMPLETIONS SUMMARY

2005 & 2006 Year-to-Date

	STARTS JAN. 2006					STARTS JAN. 2005					COMPLETIONS JAN. 2006					COMPLETIONS JAN. 2005				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	31	4	7	0	42	21	0	4	59	84	21	6	10	0	37	24	2	3	0	29
Parksville/Qualicum	25	10	3	0	38	10	2	3	9	24	13	4	3	0	20	12	6	0	0	18
Nanaimo	39	15	0	0	54	26	2	0	0	28	49	3	0	0	52	34	0	3	0	37
Duncan	9	2	0	0	11	2	0	0	0	2	14	10	0	0	24	13	0	0	0	13
Port Alberni *	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	57	5	5	183	250	58	6	10	9	83	50	10	6	72	138	60	11	20	78	169
Total	161	36	15	183	395	117	10	17	77	221	147	33	19	72	271	143	19	26	78	266

* updated quarterly

Preliminary

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VANCOUVER ISLAND

Starts Completions Under Construction

January 2006

	UNDER CONSTR DEC 2005					STARTS					COMPLETIONS					UNDER CONSTR JAN 2006				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	14	2	16	22	54	1	0	4	0	5	1	0	0	0	1	14	2	20	22	58
Courtenay City	92	32	33	128	285	23	4	3	0	30	12	6	10	0	28	103	30	26	128	287
Cumberland	14	0	0	0	14	1	0	0	0	1	1	0	0	0	1	14	0	0	0	14
Comox Strath RDA A	26	0	0	0	26	5	0	0	0	5	4	0	0	0	4	27	0	0	0	27
Comox Strath RDA B	31	2	0	0	33	1	0	0	0	1	3	0	0	0	3	29	2	0	0	31
Courtenay CA	**177**	**36**	**49**	**150**	**412**	**31**	**4**	**7**	**0**	**42**	**21**	**6**	**10**	**0**	**37**	**187**	**34**	**46**	**150**	**417**
Parksville City	32	38	6	0	76	18	10	3	0	31	5	4	3	0	12	45	44	6	0	95
Qualicum Beach Town	20	2	0	20	42	0	0	0	0	0	1	0	0	0	1	19	2	0	20	41
Nanaimo RDA G	68	2	0	0	70	7	0	0	0	7	7	0	0	0	7	68	2	0	0	70
Parksville-Qualicum	**120**	**42**	**6**	**20**	**188**	**25**	**10**	**3**	**0**	**38**	**13**	**4**	**3**	**0**	**20**	**132**	**48**	**6**	**20**	**206**
Nanaimo City	234	52	11	275	572	32	15	0	0	47	41	3	0	0	44	225	64	11	275	575
Lantzville	2	0	0	0	2	2	0	0	0	2	2	0	0	0	2	2	0	0	0	2
Nanaimo RDA A	21	0	0	0	21	4	0	0	0	4	5	0	0	0	5	20	0	0	0	20
Nanaimo RDA C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nanaimo RDA D	2	0	0	0	2	1	0	0	0	1	1	0	0	0	1	2	0	0	0	2
Nanaimo CA	**259**	**52**	**11**	**275**	**597**	**39**	**15**	**0**	**0**	**54**	**49**	**3**	**0**	**0**	**52**	**249**	**64**	**11**	**275**	**599**
North Cowichan	84	24	18	24	150	7	0	0	0	7	12	2	0	0	14	79	22	18	24	143
Duncan City	1	20	0	22	43	0	2	0	0	2	0	8	0	0	8	1	14	0	22	37
Cowich. Valley RDA D	10	0	12	0	22	1	0	0	0	1	0	0	0	0	0	11	0	12	0	23
Cowich. Valley RDA E	11	0	0	0	11	1	0	0	0	1	2	0	0	0	2	10	0	0	0	10
Duncan CA	**106**	**44**	**30**	**46**	**226**	**9**	**2**	**0**	**0**	**11**	**14**	**10**	**0**	**0**	**24**	**101**	**36**	**30**	**46**	**213**
TOTAL	**662**	**174**	**96**	**491**	**1423**	**104**	**31**	**10**	**0**	**145**	**97**	**23**	**13**	**0**	**133**	**669**	**182**	**93**	**491**	**1435**

Preliminary

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NANAIMO CA

Inventory and Absorptions by Municipality

January 2006 AND YEAR-TO-DATE 2005 & 2006

	INVENTORY OF NEW HOMES							ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Nanaimo City	31	0	0	0	31	33	64	Nanaimo	0	0	1	0	1	48	49
Lantzville	0	0	0	0	0	0	0	Lantzville	0	0	0	0	0	2	2
Nanaimo A,C,D	0	0	0	0	0	0	0	Nanaimo A,C,D	0	0	0	0	0	6	6
MONTH TOTAL	31	0	0	0	31	33	64	**MONTH TOTAL**	0	0	1	0	1	56	57
Y.T.D. AVG. 2006	31	0	0	0	31	33	64	Y.T.D. TOTAL 2006	0	0	1	0	1	56	57
Y.T.D. AVG. 2005	1	0	0	0	1	19	20	Y.T.D. TOTAL 2005	0	0	3	0	3	37	40

COURTENAY CA

Inventory and Absorptions by Municipality

January 2006 AND YEAR-TO-DATE 2005 & 2006

	INVENTORY OF NEW HOMES							ABSORPTION OF NEW HOMES							
	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total		Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Comox Town	0	0	0	0	0	2	2	Comox Town	0	0	0	0	0	2	2
Courtenay	8	0	6	0	14	19	33	Courtenay	0	0	10	0	10	13	23
Cumberland	0	0	0	0	0	0	0	Cumberland	0	0	0	0	0	1	1
Comox Strath A,B	28	0	0	0	28	1	29	Comox Strath A,B	1	0	0	0	1	6	7
MONTH TOTAL	36	0	6	0	42	22	64	**MONTH TOTAL**	1	0	10	0	11	22	33
Y.T.D. AVG. 2006	36	0	6	0	42	22	64	Y.T.D. TOTAL 2006	1	0	10	0	11	22	33
Y.T.D. AVG. 2005	1	0	2	0	3	5	8	Y.T.D. TOTAL 2005	0	0	3	0	3	21	24

Note 1): Absorptions are measured at projection completion and do **not** include presales.
Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

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CMHC Market Watch

VICTORIA AND NANAIMO

New Ownership Construction

JANUARY 2006

METRO VICTORIA

need to know

	Completed & Unoccupied[1]	Under Construction	Total Supply	Monthly Absorption Forecast[2]	Duration of Supply (Months)	Surplus/ Shortfall[3] (Months)	Market Classification[4]
Single & Semi	65	715	780	90	8.7	1.7	**Balanced.**
Row Condo	8	63	71	9	7.9	-2.1	**Balanced, moving to undersupplied.**
Apt Condo	13	1437	1450	82	17.7	3.7	**Oversupplied.**

NANAIMO CA

need to know

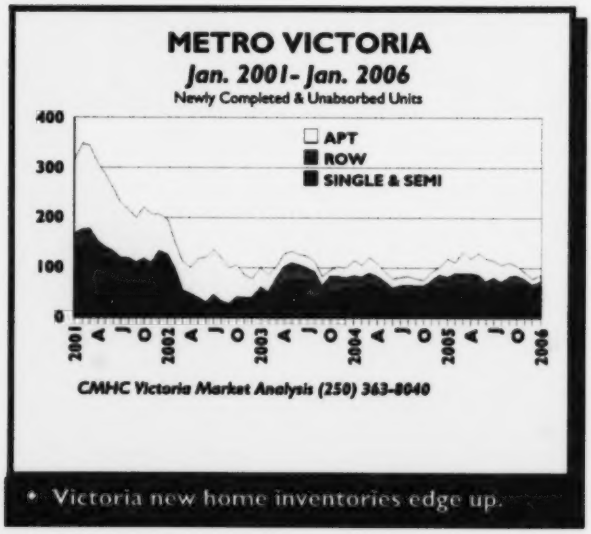
	Completed & Unoccupied[1]	Under Construction	Total Supply	Monthly Absorption Forecast[2]	Duration of Supply (Months)	Surplus/ Shortfall[3] (Months)	Market Classification[4]
Single & Semi	33	282	315	43	7.3	0.3	**Balanced.**
Row Condo	0	11	11	2	5.5	-5.5	**Undersupplied.**
Apt Condo	31	250	281	22	12.8	-0.2	**Balanced.**

[1-4] Refer to CMHC Definitions insert.

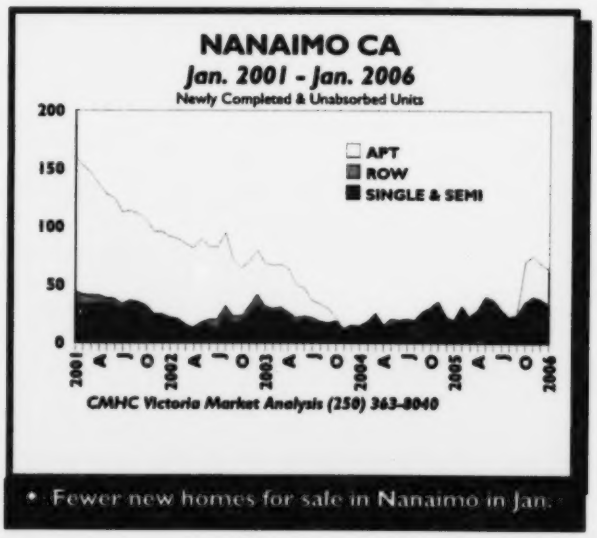
VICTORIA AND NANAIMO

New Housing Inventory

JANUARY 2001 to JANUARY 2006



• Victoria new home inventories edge up.



• Fewer new homes for sale in Nanaimo in Jan.

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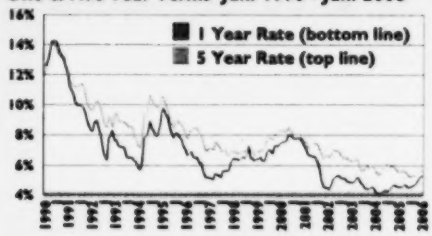
KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Jan. 2006

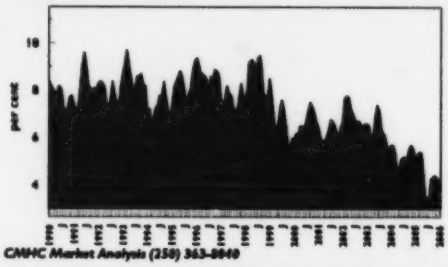


CMHC Market Analysis (250) 363-8040

- Mortgage rates continue edging higher.

METRO VICTORIA

Unemployment Rate: Jan. 1990 - Jan. 2006

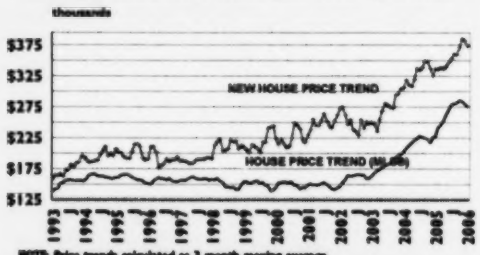


CMHC Market Analysis (250) 363-8040

- Victoria unemployment low this winter.

NANAIMO

Average House Price Trend Jan. 1993 - Jan. 2006

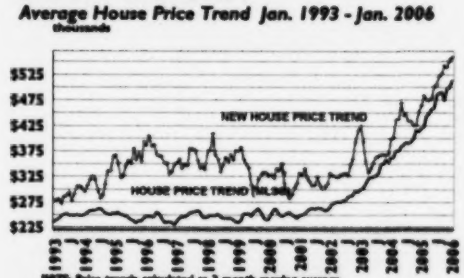


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

- Nanaimo house prices nudge down.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Jan. 2006



NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250)363-8040 DATA: Victoria Real Estate Board, CMHC

- Victoria house prices still climbing

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	January 2006			
	Sales Jan. 2006	% Change Jan. 2005	Avg Price Jan. 2006	% Change Jan. 2005
Metro Victoria	246	10%	$479,164	21%
Nanaimo	84	9%	$271,520	12%
Duncan-Cowichan Valley	60	107%	$296,122	16%
Port Alberni*	16	7%	$173,320	56%
Parksville-Qualicum Beach	33	38%	$348,265	27%
Comox Valley	53	61%	$274,762	23%
Campbell River	36	57%	$234,196	28%

* ***Note:*** *MLS® data represents a smaller portion of total sales in Port Alberni.*

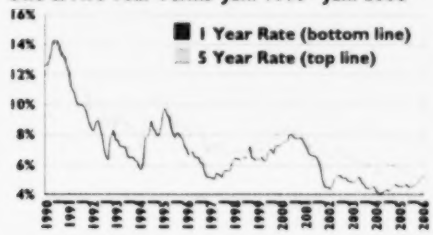
MLS® *- Multiple Listing Service® is a registered trademark owned by The Canadian Real Estate Association (CREA). Data courtesy of the* ***Victoria Real Estate Board*** *and the* ***Vancouver Island Real Estate Board.***

64179 2006-M02

KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Jan. 2006

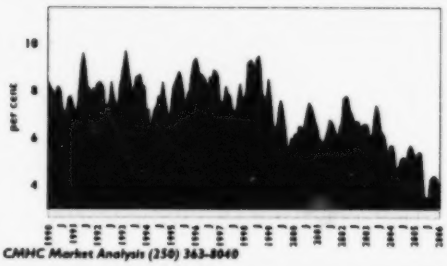


CMHC Market Analysis (250) 363-8040

- Mortgage rates continue edging higher.

METRO VICTORIA

Unemployment Rate: Jan. 1990 - Jan. 2006

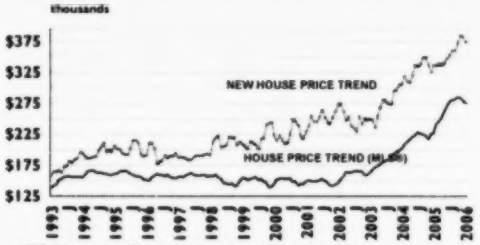


CMHC Market Analysis (250) 363-8040

- Victoria unemployment low this winter.

NANAIMO

Average House Price Trend Jan. 1993 - Jan. 2006

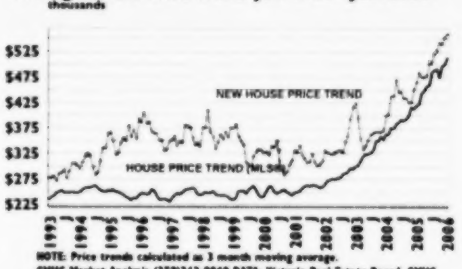


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

- Nanaimo house prices nudge down.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Jan. 2006



NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250)363-8040 DATA: Victoria Real Estate Board, CMHC

- Victoria house prices still climbing.

Vancouver Island Housing Markets

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	Sales Jan. 2006	% Change Jan. 2005	Avg Price Jan. 2006	% Change Jan. 2005
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64179 2006-M02

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METROPOLITAN VICTORIA

Starts/Completions Under Construction

February 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL
Victoria City	2	0	3	0	0	0	5	0	1	0	0	0	0	1	18	23	41	0	703	0	785
Oak Bay	2	0	0	0	0	0	2	2	0	0	0	0	0	2	17	1	0	0	0	0	18
Esquimalt	1	2	0	0	0	0	3	0	0	0	0	36	0	36	10	12	0	0	155	0	177
Saanich	13	0	0	0	0	0	13	7	0	6	0	12	0	25	141	0	0	0	212	0	353
C. Saanich	1	0	0	0	0	0	1	3	0	0	0	0	0	3	23	3	11	0	0	0	37
N. Saanich	3	0	0	0	0	0	3	1	0	0	0	0	0	1	36	0	0	0	0	0	36
Sidney	2	1	0	0	0	0	3	0	0	0	0	0	0	0	6	9	0	0	74	0	89
View Royal	4	0	0	0	0	0	4	7	0	0	0	0	0	7	31	4	12	0	0	0	47
RDA H	2	0	0	0	0	0	2	6	0	0	0	0	0	6	46	2	0	0	0	0	48
Highlands	3	0	0	0	0	0	3	1	0	0	0	0	0	1	15	0	0	0	0	0	15
Langford	44	0	0	0	0	0	44	18	0	0	0	0	0	18	218	8	0	0	214	0	440
Colwood	11	4	0	0	0	0	15	7	4	0	0	31	0	42	65	12	0	0	0	0	77
Metchosin	2	0	0	0	0	0	2	3	0	0	0	0	0	3	11	0	0	0	0	0	11
Sooke	17	0	0	0	0	0	17	7	0	0	0	0	0	7	73	0	0	0	0	0	73
MONTH TOTAL	107	7	3	0	0	0	117	62	5	6	0	79	0	152	710	74	64	0	1358	0	2206
YEAR-TO-DATE	164	12	8	0	183	0	367	112	15	12	0	131	20	290	—	—	—	—	—	—	—

NOTE: Rental category includes private rental, assisted and co-op housing.

Preliminary
Page 2

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METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

February 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria City	10	0	0	0	10	7	17
Oak Bay	0	0	0	0	0	1	1
Esquimalt	2	0	0	0	2	0	2
Saanich	8	0	3	0	11	18	29
C. Saanich	0	0	0	0	0	1	1
N. Saanich	0	0	0	0	0	7	7
Sidney	0	0	0	0	0	5	5
View Royal	0	0	0	0	0	4	4
RDA H	0	0	0	0	0	2	2
Highlands	0	0	0	0	0	0	0
Langford	0	0	0	0	0	13	13
Colwood	0	0	3	0	3	11	14
Metchosin	0	0	0	0	0	1	1
Sooke	0	0	1	0	1	3	4
MONTH TOTAL	20	0	7	0	27	73	100
Y.T.D. AVG. 2006	17	10	8	0	35	69	104
Y.T.D. AVG. 2005	30	0	22	0	52	63	115

ABSORPTION OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria City	2	20	1	0	23	3	26
Oak Bay	0	0	0	0	0	2	2
Esquimalt	34	0	0	0	34	0	34
Saanich	4	0	3	0	7	6	13
C. Saanich	0	0	0	0	0	3	3
N. Saanich	0	0	0	0	0	1	1
Sidney	1	0	0	0	1	0	1
View Royal	0	0	0	0	0	6	6
RDA H	0	0	0	0	0	4	4
Highlands	0	0	0	0	0	1	1
Langford	0	0	0	0	0	17	17
Colwood	31	0	3	0	34	6	40
Metchosin	0	0	0	0	0	3	3
Sooke	0	0	0	0	0	7	7
MONTH TOTAL	72	20	7	0	99	59	158
Y.T.D. TOTAL 2006	124	20	14	0	158	110	268
Y.T.D. TOTAL 2005	70	1	26	0	97	175	272

Note 1): Absorptions are measured at project completion and do **not** include presales.
Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

Preliminary

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METROPOLITAN VICTORIA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	63	39	$482,247	$585,528	21.4	$450,000	$549,900	22.2
February	72	56	480,806	591,323	23.0	433,450	512,400	18.2
March	81		488,360			419,900		
April	58		458,350			395,950		
May	85		475,354			459,900		
June	74		501,696			483,500		
July	82		524,561			493,700		
August	73		488,153			489,900		
September	68		546,007			499,900		
October	86		546,067			497,500		
November	66		536,200			487,900		
December	88		532,416			519,950		

NANAIMO CA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	33	49	$330,330	$351,255	6.3	$316,700	$349,900	10.5
February	35	31	353,569	372,003	5.2	349,900	369,900	5.7
March	38		321,282			322,400		
April	37		343,431			312,900		
May	51		346,055			307,000		
June	42		333,431			331,400		
July	27		364,022			343,900		
August	39		363,797			345,900		
September	50		353,184			349,900		
October	36		361,583			343,900		
November	55		399,625			375,000		
December	26		395,358			389,900		

VANCOUVER ISLAND

STARTS/COMPLETIONS SUMMARY

2005 & 2006 Year-to-Date

	STARTS Jan.-Feb. 2006					STARTS Jan.-Feb. 2005					COMPLETIONS Jan.-Feb. 2006					COMPLETIONS Jan.-Feb. 2005				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	41	4	19	0	64	57	6	4	59	126	56	8	10	0	74	64	2	3	0	69
Parksville/Qualicum	38	14	3	0	55	38	2	3	29	72	29	14	3	4	50	38	16	3	0	57
Nanaimo	76	17	0	0	93	87	8	0	0	95	90	7	0	53	150	82	8	3	0	93
Duncan	32	8	0	0	40	15	12	7	0	34	25	10	0	0	35	23	2	0	7	32
Port Alberni *	0	0	0	0	0	0	0	0	0	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	164	12	8	183	367	130	11	24	46	211	112	15	12	151	290	153	27	23	78	281
Total	351	55	30	183	619	327	39	38	134	538	312	54	25	208	599	360	55	32	85	532

* updated quarterly

Preliminary

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VANCOUVER ISLAND

Starts Completions Under Construction

February 2006

	UNDER CONSTR. JAN. 2006					STARTS					COMPLETIONS					UNDER CONSTR. FEB. 2006				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	14	2	20	22	58	1	0	0	0	1	3	0	0	0	3	12	2	20	22	56
Courtenay City	103	30	26	128	287	9	0	6	0	15	21	2	0	0	23	91	28	32	128	279
Cumberland	14	0	0	0	14	0	0	6	0	6	4	0	0	0	4	10	0	6	0	16
Comox Strath RDA A	27	0	0	0	27	0	0	0	0	0	5	0	0	0	5	22	0	0	0	22
Comox Strath RDA B	29	2	0	0	31	0	0	0	0	0	2	0	0	0	2	27	2	0	0	29
Courtenay CA	**187**	**34**	**46**	**150**	**417**	**10**	**0**	**12**	**0**	**22**	**35**	**2**	**0**	**0**	**37**	**162**	**32**	**58**	**150**	**402**
Parksville City	45	44	6	0	95	6	4	0	0	10	8	10	0	0	18	43	38	6	0	87
Qualicum Beach Town	19	2	0	20	41	2	0	0	0	2	2	0	0	4	6	19	2	0	16	37
Nanaimo RDA G	68	2	0	0	70	5	0	0	0	5	6	0	0	0	6	67	2	0	0	69
Parksville-Qualicum	**132**	**48**	**6**	**20**	**206**	**13**	**4**	**0**	**0**	**17**	**16**	**10**	**0**	**4**	**30**	**129**	**42**	**6**	**16**	**193**
Nanaimo City	225	64	11	275	575	37	2	0	0	39	38	4	0	53	95	224	62	11	222	519
Lantzville	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
Nanaimo RDA A	20	0	0	0	20	0	0	0	0	0	3	0	0	0	3	17	0	0	0	17
Nanaimo RDA C	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nanaimo RDA D	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0	2
Nanaimo CA	**249**	**64**	**11**	**275**	**599**	**37**	**2**	**0**	**0**	**39**	**41**	**4**	**0**	**53**	**98**	**245**	**62**	**11**	**222**	**540**
North Cowichan	79	22	18	24	143	17	6	0	0	23	7	0	0	0	7	89	28	18	24	159
Duncan City	1	14	0	22	37	1	0	0	0	1	0	0	0	0	0	2	14	0	22	38
Cowich. Valley RDA D	11	0	12	0	23	2	0	0	0	2	3	0	0	0	3	10	0	12	0	22
Cowich. Valley RDA E	10	0	0	0	10	3	0	0	0	3	1	0	0	0	1	12	0	0	0	12
Duncan CA	**101**	**36**	**30**	**46**	**213**	**23**	**6**	**0**	**0**	**29**	**11**	**0**	**0**	**0**	**11**	**113**	**42**	**30**	**46**	**231**
TOTAL	**669**	**182**	**93**	**491**	**1435**	**83**	**12**	**12**	**0**	**107**	**103**	**16**	**0**	**57**	**176**	**649**	**178**	**105**	**434**	**1366**

Preliminary

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NANAIMO CA

Inventory and Absorptions by Municipality

February 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Nanaimo City	64	0	0	0	64	36	100
Lantzville	0	0	0	0	0	0	0
Nanaimo A,C,D	0	0	0	0	0	0	0
MONTH TOTAL	64	0	0	0	64	36	100
Y.T.D. AVG. 2006	48	0	0	0	48	35	83
Y.T.D. AVG. 2005	1	0	0	0	1	25	26

ABSORPTION OF NEW HOMES	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Nanaimo	20	0	0	0	20	39	59
Lantzville	0	0	0	0	0	0	0
Nanaimo A,C,D	0	0	0	0	0	3	3
MONTH TOTAL	20	0	0	0	20	42	62
Y.T.D. TOTAL 2006	20	0	1	0	21	98	119
Y.T.D. TOTAL 2005	0	0	3	0	3	81	84

COURTENAY CA

Inventory and Absorptions by Municipality

February 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Comox Town	0	0	0	0	0	1	1
Courtenay	7	0	8	0	15	21	36
Cumberland	0	0	0	0	0	1	1
Comox Strath A,B	27	0	0	0	27	0	27
MONTH TOTAL	34	0	8	0	42	23	65
Y.T.D. AVG. 2006	35	0	9	0	44	22	66
Y.T.D. AVG. 2005	1	0	1	0	2	18	20

ABSORPTION OF NEW HOMES	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Comox Town	0	0	0	0	0	4	4
Courtenay	1	0	2	0	3	18	21
Cumberland	0	0	0	0	0	3	3
Comox Strath A,B	1	0	0	0	1	8	9
MONTH TOTAL	2	0	2	0	4	33	37
Y.T.D. TOTAL 2006	3	0	12	0	15	55	70
Y.T.D. TOTAL 2005	0	0	5	0	5	52	57

Note 1): Absorptions are measured at projection completion and do **not** include presales.
Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

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VICTORIA AND NANAIMO
New Ownership Construction
FEBRUARY 2006

METRO VICTORIA

need to know

	Completed & Unoccupied[1]	Under Construction	Total Supply	Monthly Absorption Forecast[2]	Duration of Supply (Months)	Surplus/ Shortfall[3] (Months)	Market Classification[4]
Single & Semi	73	761	834	90	9.3	2.3	**Balanced.**
Row Condo	7	64	71	9	7.9	-2.1	**Undersupplied.**
Apt Condo	20	1358	1378	82	16.8	2.8	**Oversupplied.**

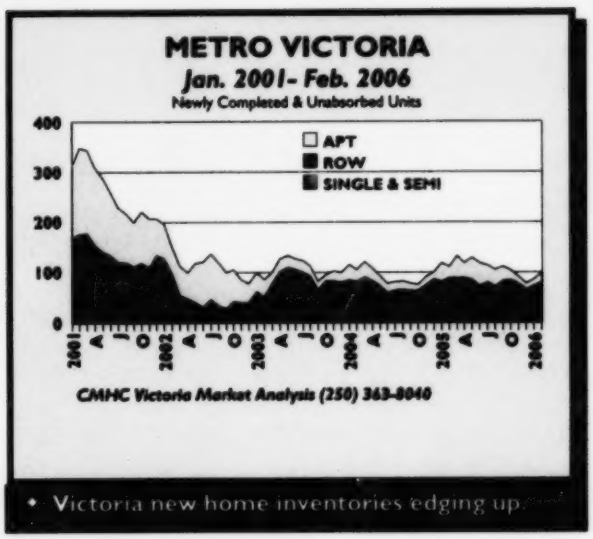
NANAIMO CA

need to know

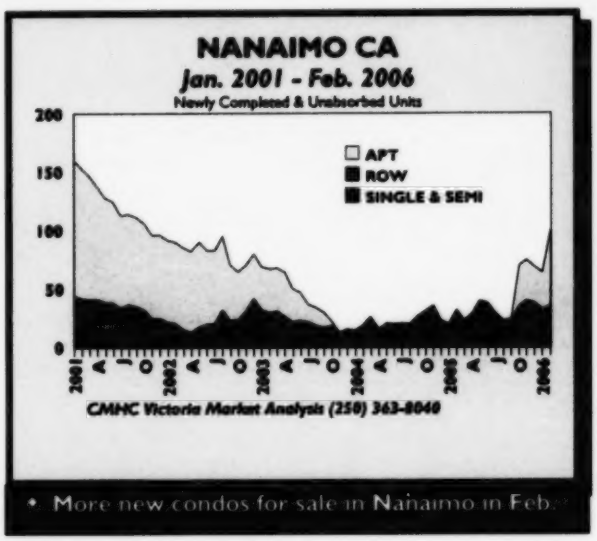
	Completed & Unoccupied[1]	Under Construction	Total Supply	Monthly Absorption Forecast[2]	Duration of Supply (Months)	Surplus/ Shortfall[3] (Months)	Market Classification[4]
Single & Semi	36	275	311	43	7.2	0.2	**Balanced.**
Row Condo	0	11	11	2	5.5	-5.5	**Undersupplied.**
Apt Condo	64	197	261	22	11.9	-1.1	**Balanced.**

[1-4] Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO
New Housing Inventory
JANUARY 2001 to FEBRUARY 2006



• Victoria new home inventories edging up.



• More new condos for sale in Nanaimo in Feb.

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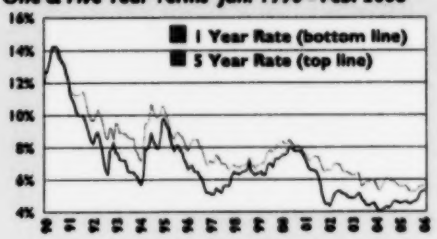
KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Feb. 2006

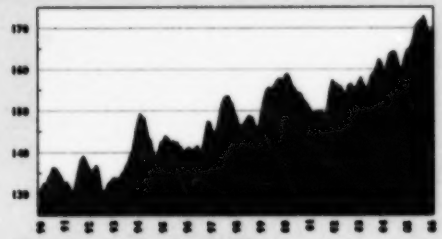


CMHC Market Analysis (250) 363-8040

- Mortgage rates nudge up this winter

METRO VICTORIA

Employed Labour Force Jan. 1990 - Feb. 2006



CMHC Market Analysis (250) 363-8040

- Victoria saw strong job growth in 2nd half 05

NANAIMO

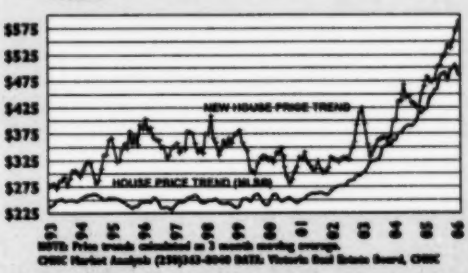
Average House Price Trend Jan. 1993 - Feb. 2006

NOTE: Price trends calculated on 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

- Nanaimo house price trends down

METRO VICTORIA

Average House Price Trend Jan. 1993 - Feb. 2006



NOTE: Price trends calculated on 3 month moving average.
CMHC Market Analysis (250)363-8040 DATA: Victoria Real Estate Board, CMHC

- Victoria new house price trend still climbing

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	February 2006				January-February 2006			
	Sales Feb. 2006	% Change Feb. 2005	Avg Price Feb. 2006	% Change Feb. 2005	Sales Y.T.D.	% Chg. Y.T.D. 05-06	Avg Price Y.T.D.	% Chg. Y.T.D. 05-06
Metro Victoria	332	5%	$492,483	13%	578	7%	$486,814	16%
Nanaimo	119	-7%	$289,927	23%	203	-1%	$282,310	19%
Duncan-Cowichan Valley	67	3%	$279,525	16%	127	35%	$287,366	17%
Port Alberni*	31	29%	$158,831	25%	47	21%	$163,763	36%
Parksville-Qualicum Beach	52	-17%	$321,510	20%	85	-2%	$331,897	23%
Comox Valley	75	1%	$296,910	21%	128	20%	$287,739	21%
Campbell River	52	58%	$251,145	27%	88	57%	$244,211	28%

* ***Note:*** *MLS® data represents a smaller portion of total sales in Port Alberni.*

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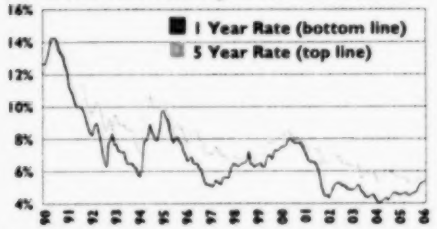
KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Feb. 2006

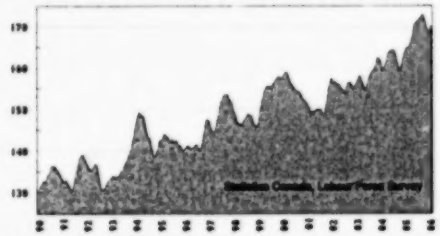


CMHC Market Analysis (250) 363-8040

- Mortgage rates nudge up this winter.

METRO VICTORIA

Employed Labour Force Jan. 1990 - Feb. 2006

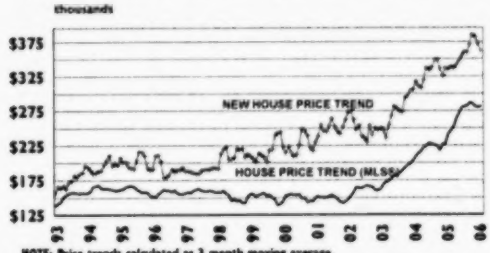


CMHC Market Analysis (250) 363-8040

- Victoria saw strong job growth in 2nd half 05.

NANAIMO

Average House Price Trend Jan. 1993 - Feb. 2006

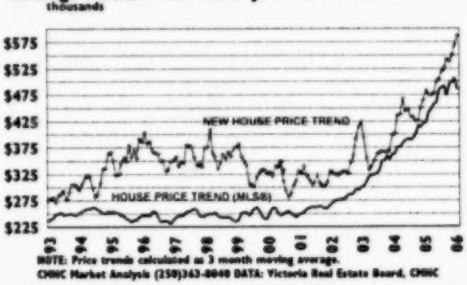


NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

- Nanaimo house price trends down.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Feb. 2006



NOTE: Price trends calculated as 3 month moving average.
CMHC Market Analysis (250)363-8040 DATA: Victoria Real Estate Board, CMHC

- Victoria new house price trend still climbing.

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	February 2006				January-February 2006			
	Sales Feb. 2006	% Change Feb. 2005	Avg Price Feb. 2006	% Change Feb. 2005	Sales Y.T.D.	% Chg. Y.T.D. 05-06	Avg Price Y.T.D.	% Chg. Y.T.D. 05-06
Metro Victoria	332	5%	$492,483	13%	578	7%	$486,814	16%
Nanaimo	119	-7%	$289,927	23%	203	-1%	$282,310	19%
Duncan-Cowichan Valley	67	3%	$279,525	16%	127	35%	$287,366	17%
Port Alberni*	31	29%	$158,831	25%	47	21%	$163,763	36%
Parksville-Qualicum Beach	52	-17%	$321,510	20%	85	-2%	$331,897	23%
Comox Valley	75	1%	$296,910	21%	128	20%	$287,739	21%
Campbell River	52	58%	$251,145	27%	88	57%	$244,211	28%

* ***Note***: *MLS® data represents a smaller portion of total sales in Port Alberni.*
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Nanaimo homebuilding double March 05 level

• Homebuilding is up 35% so far this year in Nanaimo, boosted by strong March results. **New single and semi detached houses are seeing strong growth,** while no new townhouses or apartment condos have started in 2006.

• Nanaimo **new house prices** edged down in March but **are forecast to rise this year** due to escalating costs for building supplies and higher lot prices.

• **Sales of new single and semi-detached houses outpaced completions,** putting the brakes on rising inventories.

• **No new townhouses and eight new condo apartments sold in March.** Robust presales continue for projects under construction or in preparation phases.

Other Van. Island Markets see fewer starts

• **Courtenay** CA, **Duncan** CA and **Parksville-Qualicum** each saw less homebuilding in first quarter 2006 as compared with last year.

• No new apartment condos have broken ground yet this year outside of Metro Victoria. On the other hand, **2006 single detached house starts are stronger than last year.**

Van. Island leads province in 06 employment growth

• BC employment is up 3.5% from 2005 levels, **and the Vancouver Island/Coast Region has the lion's share of job growth this year.** Job growth is a leading indicator of housing starts; 2006's strong showing will buoy Vancouver Island homebuilding this year.

Resale Market Trends

• Rising prices and slower sales have characterized Metro Victoria's MLS® markets during first quarter 2006. **Buyer demand is strong but less frenetic this year than in early 2005** for all housing types (houses, townhouses, condo apartments).

• Together with fewer sales, the rising number of listings is putting less upward pressure on prices. However, **prices are still escalating,** partly due to a small surge in high-end sales seen in March.

• Sales-to-active listings ratios edged up in March, but only in the case of townhouses are they higher than last year's level. Little movement in the ratio means **market conditions still favour sellers** in Victoria.

• People purchasing second homes, real estate investors, retirees and people relocating to work on Vancouver Island are driving home sales in 2006. **Job growth and rising wage levels** mean more local buyers as well.

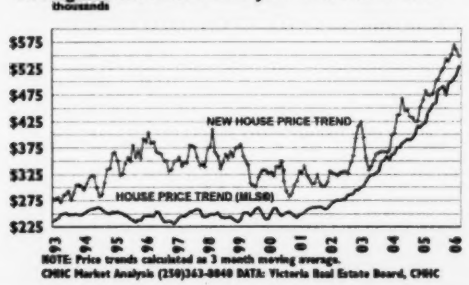
• In **Nanaimo markets, prices were also on the rise** for all housing types in first quarter 2006 compared to 2005 levels. Sales of condo apartments and single detached houses were down slightly from last year but townhouse sales surpassed first quarter 2005 levels. Strong demand and a lean supply (listings are comparable to last year) will put upward pressure on prices this spring.

• Other Vancouver Island markets followed the Nanaimo pattern, with **most markets favouring sellers** as demand remained robust.

• Increasingly, homebuyers are searching for less expensive options as prices rise further: many are turning to **markets outside of major centres or to smaller condo apartments** in 2006.

METRO VICTORIA

Average House Price Trend Jan. 1993 - Mar. 2006



NOTE: Price trends calculated as 3 month moving averages.
CMHC Market Analysis (250)363-8040 DATA: Victoria Real Estate Board, CMHC

• Victoria MLS prices escalating.

NANAIMO

Average House Price Trend Jan. 1993 - Mar. 2006

NOTE: Price trends calculated as 3 month moving averages.
CMHC Market Analysis (250) 363-8040 DATA: Vancouver Island Real Estate Board, CMHC

• Nanaimo MLS prices continue uptrend.

METROPOLITAN VICTORIA

Starts/Completions/Under Construction

March 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL
Victoria City	3	3	0	0	0	0	6	1	2	4	0	0	0	7	20	24	37	0	703	0	784
Oak Bay	1	0	0	0	0	0	1	0	0	0	0	0	0	0	18	1	0	0	0	0	19
Esquimalt	0	2	0	0	0	0	2	0	0	0	0	0	0	0	10	14	0	0	155	0	179
Saanich	9	0	0	0	0	0	9	15	0	0	0	104	0	119	135	0	0	0	108	0	243
C. Saanich	1	0	0	0	0	0	1	1	0	7	0	0	0	8	23	3	4	0	0	0	30
N. Saanich	2	0	0	0	20	0	22	2	0	0	0	0	0	2	36	0	0	0	20	0	56
Sidney	1	1	0	0	0	0	2	0	3	0	0	16	0	19	7	7	0	0	58	0	72
View Royal	4	0	0	0	0	0	4	2	2	12	0	0	0	16	33	2	0	0	0	0	35
RDA H	3	0	0	0	0	0	3	2	0	0	0	0	0	2	47	2	0	0	0	0	49
Highlands	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0	0	15
Langford	28	0	0	0	0	0	28	35	2	0	0	0	0	37	211	6	0	0	214	0	431
Colwood	12	4	0	0	0	0	16	4	0	0	0	0	0	4	73	16	0	0	0	0	89
Metchosin	0	0	0	0	0	0	0	1	0	0	0	0	0	1	10	0	0	0	0	0	10
Sooke	11	0	0	0	0	0	11	11	0	0	0	0	0	11	73	0	0	0	0	0	73
MONTH TOTAL	75	10	0	0	20	0	105	74	9	23	0	120	0	226	711	75	41	0	1258	0	2085
YEAR-TO-DATE	239	22	8	0	203	0	472	186	24	35	0	251	20	516	—	—	—	—	—	—	—

NOTE: Rental category includes private rental, assisted and co-op housing.

Preliminary

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METROPOLITAN VICTORIA

Inventory and Absorptions by Municipality

March 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria City	10	0	0	0	10	8	18
Oak Bay	0	0	0	0	0	1	1
Esquimalt	1	0	0	0	1	0	1
Saanich	12	0	2	0	14	20	34
C. Saanich	0	0	0	0	0	1	1
N. Saanich	0	0	0	0	0	7	7
Sidney	2	0	0	0	2	6	8
View Royal	0	0	5	0	5	1	6
RDA H	0	0	0	0	0	1	1
Highlands	0	0	0	0	0	0	0
Langford	0	0	0	0	0	19	19
Colwood	0	0	3	0	3	8	11
Metchosin	0	0	0	0	0	0	0
Sooke	0	0	1	0	1	3	4
MONTH TOTAL	25	0	11	0	36	75	111
Y.T.D. AVG. 2006	19	7	9	0	35	71	106
Y.T.D. AVG. 2005	35	0	21	0	56	65	121

ABSORPTION OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria City	0	0	4	0	4	2	6
Oak Bay	0	0	0	0	0	0	0
Esquimalt	1	0	0	0	1	0	1
Saanich	100	0	1	0	101	13	114
C. Saanich	0	0	7	0	7	1	8
N. Saanich	0	0	0	0	0	2	2
Sidney	14	0	0	0	14	2	16
View Royal	0	0	7	0	7	7	14
RDA H	0	0	0	0	0	3	3
Highlands	0	0	0	0	0	0	0
Langford	0	0	0	0	0	31	31
Colwood	0	0	0	0	0	7	7
Metchosin	0	0	0	0	0	2	2
Sooke	0	0	0	0	0	11	11
MONTH TOTAL	115	0	19	0	134	81	215
Y.T.D. TOTAL 2006	239	20	33	0	292	191	483
Y.T.D. TOTAL 2005	214	1	45	0	260	279	539

Note 1): Absorptions are measured at project completion and do **not** include presales.
Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

Preliminary

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METROPOLITAN VICTORIA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	63	39	$482,247	$585,528	21.4	$450,000	$549,900	22.2
February	72	56	480,806	591,323	23.0	433,450	512,400	18.2
March	81	70	488,360	504,746	3.4	419,900	429,900	2.4
April	58		458,350			395,950		
May	85		475,354			459,900		
June	74		501,696			483,500		
July	82		524,561			493,700		
August	73		488,153			489,900		
September	68		546,007			499,900		
October	86		546,067			497,500		
November	66		536,200			487,900		
December	88		532,416			519,950		

NANAIMO CA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	33	49	$330,330	$351,255	6.3	$316,700	$349,900	10.5
February	35	31	353,569	372,003	5.2	349,900	369,900	5.7
March	38	37	321,282	363,751	13.2	322,400	369,900	14.7
April	37		343,431			312,900		
May	51		346,055			307,000		
June	42		333,431			331,400		
July	27		364,022			343,900		
August	39		363,797			345,900		
September	50		353,184			349,900		
October	36		361,583			343,900		
November	55		399,625			375,000		
December	26		395,358			389,900		

VANCOUVER ISLAND

STARTS COMPLETIONS SUMMARY

2005 & 2006 Year-to-Date

	STARTS Jan.-Mar. 2006					STARTS Jan.-Mar. 2005					COMPLETIONS Jan.-Mar. 2006					COMPLETIONS Jan.-Mar. 2005				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	53	16	8	0	77	41	2	4	28	75	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	70	14	29	0	113	89	16	15	59	179	76	16	17	0	109	97	6	7	0	110
Parksville/Qualicum	47	14	9	0	70	46	2	3	29	80	52	16	6	4	78	55	24	21	0	100
Nanaimo	158	23	0	0	181	124	10	0	0	134	116	14	0	53	183	118	12	3	0	133
Duncan	43	12	0	0	55	33	24	10	0	67	40	16	0	0	56	37	2	0	7	46
Port Alberni *	15	2	0	0	17	14	0	0	0	14	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	239	22	8	203	472	216	18	35	173	442	186	24	35	271	516	243	41	42	243	569
Total	625	103	54	203	985	563	72	67	289	991	470	86	58	328	942	550	85	73	250	958

* updated quarterly

Preliminary

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VANCOUVER ISLAND

Starts Completions Under Construction [1]

March 2006

	UNDER CONSTR FEB 2006					STARTS					COMPLETIONS					UNDER CONSTR MAR 2006				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	12	2	20	22	56	5	0	4	0	9	0	0	0	0	0	17	2	24	22	65
Courtenay City	91	28	32	128	279	15	10	6	0	31	13	8	7	0	28	93	30	31	128	282
Cumberland	10	4	0	0	14	5	0	0	0	5	2	0	0	0	2	13	4	0	0	17
Comox Strath RDA A	22	0	0	0	22	4	0	0	0	4	1	0	0	0	1	25	0	0	0	25
Comox Strath RDA B	27	2	0	0	29	0	0	0	0	0	4	0	0	0	4	23	2	0	0	25
Courtenay CA	162	36	52	150	400	29	10	10	0	49	20	8	7	0	35	171	38	55	150	414
Parksville City	43	38	6	0	87	3	0	6	0	9	5	2	3	0	10	41	36	9	0	86
Qualicum Beach Town	19	2	0	16	37	1	0	0	0	1	2	0	0	0	2	18	2	0	16	36
Nanaimo RDA G	69	2	0	0	71	5	0	0	0	5	16	0	0	0	16	58	2	0	0	60
Parksville-Qualicum	131	42	6	16	195	9	0	6	0	15	23	2	3	0	28	117	40	9	16	182
Nanaimo City	224	62	11	222	519	66	6	0	0	72	26	7	0	0	33	264	61	11	222	558
Lantzville	2	0	0	0	2	3	0	0	0	3	0	0	0	0	0	5	0	0	0	5
Nanaimo RDA A	17	0	0	0	17	3	0	0	0	3	0	0	0	0	0	20	0	0	0	20
Nanaimo RDA C	0	0	0	0	0	9	0	0	0	9	0	0	0	0	0	9	0	0	0	9
Nanaimo RDA D	2	0	0	0	2	1	0	0	0	1	0	0	0	0	0	3	0	0	0	3
Nanaimo CA	245	62	11	222	540	82	6	0	0	88	26	7	0	0	33	301	61	11	222	595
North Cowichan	89	28	18	24	159	9	4	0	0	13	14	6	0	0	20	84	26	18	24	152
Duncan City	2	14	0	22	38	0	0	0	0	0	0	0	0	0	0	2	14	0	22	38
Cowich. Valley RDA D	10	0	12	0	22	1	0	0	0	1	1	0	0	0	1	10	0	12	0	22
Cowich. Valley RDA E	12	0	0	0	12	1	0	0	0	1	0	0	0	0	0	13	0	0	0	13
Duncan CA	113	42	30	46	231	11	4	0	0	15	15	6	0	0	21	109	40	30	46	225
TOTAL	651	182	99	434	1366	131	20	16	0	167	84	23	10	0	117	698	179	105	434	1416

Preliminary

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NANAIMO CA

Inventory and Absorptions by Municipality

March 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Nanaimo City	56	0	0	0	56	21	77
Lantzville	0	0	0	0	0	0	0
Nanaimo A,C,D	0	0	0	0	0	0	0
MONTH TOTAL	56	0	0	0	56	21	77
Y.T.D. AVG. 2006	50	0	0	0	50	30	80
Y.T.D. AVG. 2005	1	0	0	0	1	24	25

ABSORPTION OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Nanaimo	8	0	0	0	8	48	56
Lantzville	0	0	0	0	0	0	0
Nanaimo A,C,D	0	0	0	0	0	0	0
MONTH TOTAL	8	0	0	0	8	48	56
Y.T.D. TOTAL 2006	28	0	1	0	29	146	175
Y.T.D. TOTAL 2005	0	0	3	0	3	130	133

COURTENAY CA

Inventory and Absorptions by Municipality

March 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Comox Town	0	0	0	0	0	1	1
Courtenay	7	0	12	0	19	24	43
Cumberland	0	0	0	0	0	2	2
Comox Strath A,B	27	0	0	0	27	0	27
MONTH TOTAL	34	0	12	0	46	27	73
Y.T.D. AVG. 2006	35	0	9	0	44	24	68
Y.T.D. AVG. 2005	1	0	1	0	2	21	23

ABSORPTION OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Comox Town	0	0	0	0	0	0	0
Courtenay	0	0	3	0	3	18	21
Cumberland	0	0	0	0	0	1	1
Comox Strath A,B	0	0	0	0	0	5	5
MONTH TOTAL	0	0	3	0	3	24	27
Y.T.D. TOTAL 2006	3	0	15	0	18	79	97
Y.T.D. TOTAL 2005	0	0	5	4	9	88	97

Note 1): Absorptions are measured at projection completion and do **not** include presales.
Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

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CMHC Market Watch

VICTORIA AND NANAIMO
New Ownership Construction
MARCH 2006

METRO VICTORIA

need to know

	Completed & Unoccupied[1]	Under Construction	Total Supply	Monthly Absorption Forecast[2]	Duration of Supply (Months)	Surplus/ Shortfall[3] (Months)	Market Classification[4]
Single & Semi	75	765	840	95	8.8	1.8	Balanced.
Row Condo	11	41	52	7	7.4	-2.6	Undersupplied.
Apt Condo	25	1258	1283	83	15.5	1.5	Balanced.

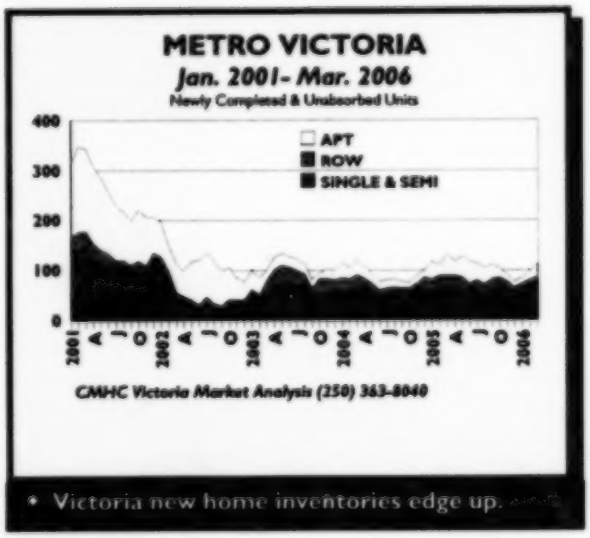
NANAIMO CA

need to know

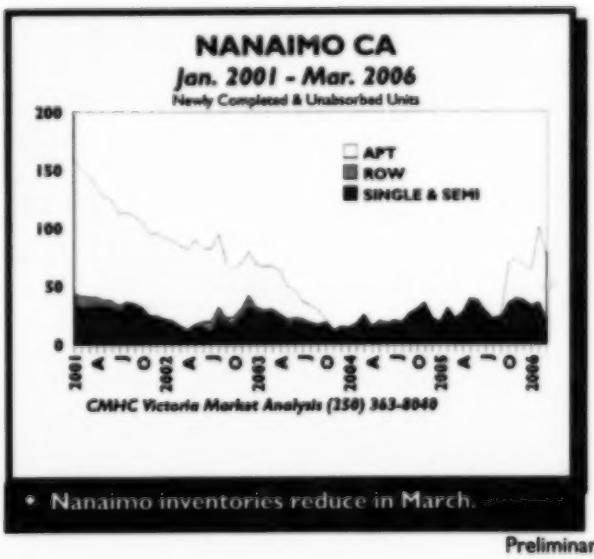
	Completed & Unoccupied[1]	Under Construction	Total Supply	Monthly Absorption Forecast[2]	Duration of Supply (Months)	Surplus/ Shortfall[3] (Months)	Market Classification[4]
Single & Semi	21	321	342	49	7.0	-0.0	Balanced.
Row Condo	0	11	11	2	5.5	-5.5	Undersupplied.
Apt Condo	56	197	253	22	11.5	-1.5	Balanced.

[1-4] Refer to CMHC Definitions insert.

VICTORIA AND NANAIMO
New Housing Inventory
JANUARY 2001 to MARCH 2006



• Victoria new home inventories edge up.



• Nanaimo inventories reduce in March.

Preliminary

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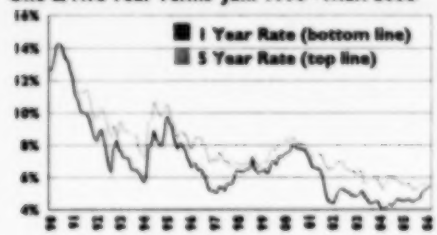
KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Mar. 2006



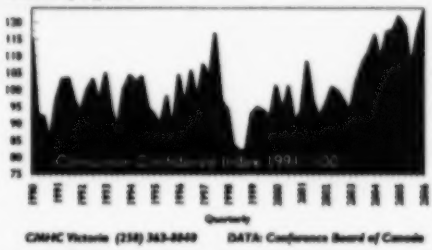
CMHC Market Analysis (250) 363-8040

• Mortgage rate uptrend now into sixth month.

B.C. CONSUMER CONFIDENCE

1st Q 1990 - 1st Q 2006

Seasonally Adjusted



CMHC Victoria (250) 363-8040 *DATA: Conference Board of Canada*

• Cons. confidence at strongest level since 1987.

Vancouver Island Housing Markets
MLS Table

MLS® SALES SINGLE-FAMILY DETACHED	March 2006				January-March 2006			
	Sales Mar. 2006	% Change Mar. 2005	Avg Price Mar. 2006	% Change Mar. 2005	Sales Y.T.D.	% Chg. Y.T.D. 05-06	Avg Price Y.T.D.	% Chg. Y.T.D. 05-06
Metro Victoria	413	-11%	$565,217	30%	991	-1%	$519,489	22%
Nanaimo	165	-2%	$303,279	23%	368	-1%	$291,712	21%
Duncan-Cowichan Valley	86	10%	$312,315	39%	213	24%	$297,439	26%
Port Alberni*	43	30%	$171,788	16%	90	25%	$167,597	26%
Parksville-Qualicum Beach	78	11%	$339,143	24%	163	4%	$335,365	24%
Comox Valley	81	-5%	$291,410	29%	209	9%	$289,162	24%
Campbell River	50	-24%	$284,247	36%	138	13%	$258,717	29%

* ***Note:*** *MLS® data represents a smaller portion of total sales in Port Alberni.*

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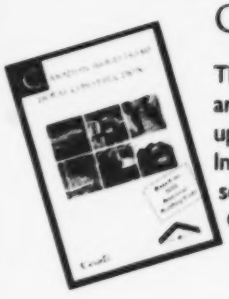

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METROPOLITAN VICTORIA

April 2006

	STARTS							COMPLETIONS							UNDER CONSTRUCTION						
	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL	Single	Semi	Row Condo	Row Rental	Apt Condo	Apt Rental	TOTAL
Victoria City	6	5	4	0	39	0	54	3	2	0	0	75	0	80	23	27	41	0	667	0	758
Oak Bay	1	0	0	0	0	0	1	1	0	0	0	0	0	1	18	1	0	0	0	0	19
Esquimalt	0	0	0	0	0	0	0	0	6	0	0	0	0	6	10	8	0	0	155	0	173
Saanich	17	2	8	0	0	23	50	10	0	0	0	0	0	10	142	2	8	0	108	23	283
C. Saanich	0	0	0	0	0	0	0	0	0	4	0	0	0	4	23	3	0	0	0	0	26
N. Saanich	4	0	0	0	0	0	4	1	0	0	0	0	0	1	39	0	0	0	20	0	59
Sidney	3	3	0	0	0	0	6	0	0	0	0	0	0	0	10	10	0	0	58	0	78
View Royal	4	0	0	0	0	0	4	3	0	0	0	0	0	3	34	2	0	0	0	0	36
RDA H	4	0	0	0	0	0	4	8	2	0	0	0	0	10	43	0	0	0	0	0	43
Highlands	2	0	0	0	0	0	2	0	0	0	0	0	0	0	17	0	0	0	0	0	17
Langford	33	0	8	0	9	0	50	49	0	0	0	22	0	71	195	6	8	0	201	0	410
Colwood	7	6	0	0	0	0	13	7	0	0	0	0	0	7	73	22	0	0	0	0	95
Metchosin	0	0	0	0	0	0	0	2	0	0	0	0	0	2	8	0	0	0	0	0	8
Sooke	7	0	0	0	0	0	7	11	0	0	0	0	0	11	69	0	0	0	0	0	69
MONTH TOTAL	88	16	20	0	48	23	195	95	10	4	0	97	0	206	704	81	57	0	1209	23	2074
YEAR-TO-DATE	327	38	28	0	251	23	667	281	34	39	0	348	20	722	—	—	—	—	—	—	—

NOTE: Rental category includes private rental, assisted and co-op housing.

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METROPOLITAN VICTORIA

Inventory and Absorption by Municipality

April 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria City	6	0	0	0	6	9	15
Oak Bay	0	0	0	0	0	1	1
Esquimalt	0	0	0	0	0	1	1
Saanich	8	0	0	0	8	20	28
C. Saanich	0	0	0	0	0	1	1
N. Saanich	0	0	0	0	0	7	7
Sidney	1	0	0	0	1	4	5
View Royal	0	0	2	0	2	0	2
RDA H	0	0	0	0	0	3	3
Highlands	0	0	0	0	0	0	0
Langford	4	0	0	0	4	22	26
Colwood	0	0	2	0	2	6	8
Metchosin	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	4	4
MONTH TOTAL	19	0	4	0	23	78	101
Y.T.D. AVG. 2006	19	5	8	0	32	73	105
Y.T.D. AVG. 2005	34	0	21	0	55	65	120

ABSORPTION OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Victoria City	79	0	0	0	79	4	83
Oak Bay	0	0	0	0	0	1	1
Esquimalt	1	0	0	0	1	5	6
Saanich	4	0	2	0	6	10	16
C. Saanich	0	0	4	0	4	0	4
N. Saanich	0	0	0	0	0	1	1
Sidney	1	0	0	0	1	2	3
View Royal	0	0	3	0	3	4	7
RDA H	0	0	0	0	0	8	8
Highlands	0	0	0	0	0	0	0
Langford	18	0	0	0	18	46	64
Colwood	0	0	1	0	1	9	10
Metchosin	0	0	0	0	0	2	2
Sooke	0	0	1	0	1	10	11
MONTH TOTAL	103	0	11	0	114	102	216
Y.T.D. TOTAL 2006	342	20	44	0	406	293	699
Y.T.D. TOTAL 2005	228	1	58	3	290	351	641

Note 1): Absorptions are measured at project completion and do **not** include presales.
Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

Preliminary

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METROPOLITAN VICTORIA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	63	39	$482,247	$585,528	21.4	$450,000	$549,900	22.2
February	72	56	480,806	591,323	23.0	433,450	512,400	18.2
March	81	70	488,360	504,746	3.4	419,900	429,900	2.4
April	58	93	458,350	515,781	12.5	395,950	459,800	16.1
May	85		475,354			459,900		
June	74		501,696			483,500		
July	82		524,561			493,700		
August	73		488,153			489,900		
September	68		546,007			499,900		
October	86		546,067			497,500		
November	66		536,200			487,900		
December	88		532,416			519,950		

NANAIMO CA

ABSORBED NEW HOUSE PRICES

	NO. OF UNITS		AVERAGE PRICE			MEDIAN PRICE		
	2005	2006	2005	2006	% Chg	2005	2006	% Chg
January	33	49	$330,330	$351,255	6.3	$316,700	$349,900	10.5
February	35	31	353,569	372,003	5.2	349,900	369,900	5.7
March	38	37	321,282	363,751	13.2	322,400	369,900	14.7
April	37	42	343,431	428,390	24.7	312,900	398,200	27.3
May	51		346,055			307,000		
June	42		333,431			331,400		
July	27		364,022			343,900		
August	39		363,797			345,900		
September	50		353,184			349,900		
October	36		361,583			343,900		
November	55		399,625			375,000		
December	26		395,358			389,900		

VANCOUVER ISLAND

STARTS/COMPLETIONS SUMMARY

2005 & 2006 Year-to-Date

	STARTS					STARTS					COMPLETIONS					COMPLETIONS				
	Jan.-Apr. 2006					Jan.-Apr. 2005					Jan.-Apr. 2006					Jan.-Apr. 2005				
	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL	Single	Semi	Row	Apt	TOTAL
Campbell River *	53	16	8	0	77	41	2	4	28	75	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Courtenay	95	42	39	22	198	120	20	15	65	220	93	18	23	0	134	123	10	11	8	152
Parksville/Qualicum	60	18	9	0	87	59	2	3	29	93	76	18	6	4	104	79	30	21	0	130
Nanaimo	210	25	0	0	235	173	12	0	0	185	157	31	0	78	266	171	14	6	0	191
Duncan	60	30	3	0	93	65	34	10	0	109	53	30	0	0	83	45	2	0	7	54
Port Alberni *	15	2	0	0	17	14	0	0	0	14	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria	327	38	28	274	667	285	24	35	207	551	281	34	39	368	722	306	48	61	243	658
Total	820	171	87	296	1374	757	94	67	329	1247	660	131	68	450	1309	724	104	99	258	1185

* updated quarterly

Preliminary

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VANCOUVER ISLAND

Starts, Completions, Under Construction

April 2006

	UNDER CONSTR MAR 2006					STARTS					COMPLETIONS					UNDER CONSTR APR. 2006				
	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total	Single	Semi	Row	Apt	Total
Comox Town	17	2	24	22	**65**	4	0	0	0	**4**	2	0	0	0	**2**	19	2	24	22	**67**
Courtenay City	93	30	31	128	**282**	15	28	10	22	**75**	12	2	6	0	**20**	96	56	35	150	**337**
Cumberland	13	4	0	0	**17**	4	0	0	0	**4**	2	0	0	0	**2**	15	4	0	0	**19**
Comox Strath RDA A	25	0	0	0	**25**	1	0	0	0	**1**	0	0	0	0	**0**	26	0	0	0	**26**
Comox Strath RDA B	23	2	0	0	**25**	1	0	0	0	**1**	1	0	0	0	**1**	23	2	0	0	**25**
Courtenay CA	**171**	**38**	**55**	**150**	**414**	**25**	**28**	**10**	**22**	**85**	**17**	**2**	**6**	**0**	**25**	**179**	**64**	**59**	**172**	**474**
Parksville City	41	36	9	0	**86**	7	4	0	0	**11**	11	2	0	0	**13**	37	38	9	0	**84**
Qualicum Beach Town	18	2	0	16	**36**	3	0	0	0	**3**	1	0	0	0	**1**	20	2	0	16	**38**
Nanaimo RDA G	58	2	0	0	**60**	3	0	0	0	**3**	12	0	0	0	**12**	49	2	0	0	**51**
Parksville-Qualicum	**117**	**40**	**9**	**16**	**182**	**13**	**4**	**0**	**0**	**17**	**24**	**2**	**0**	**0**	**26**	**106**	**42**	**9**	**16**	**173**
Nanaimo City	264	61	11	222	**558**	42	2	0	0	**44**	33	17	0	25	**75**	273	46	11	197	**527**
Lantzville	5	0	0	0	**5**	0	0	0	0	**0**	2	0	0	0	**2**	3	0	0	0	**3**
Nanaimo RDA A	20	0	0	0	**20**	2	0	0	0	**2**	6	0	0	0	**6**	16	0	0	0	**16**
Nanaimo RDA C	9	0	0	0	**9**	8	0	0	0	**8**	0	0	0	0	**0**	17	0	0	0	**17**
Nanaimo RDA D	3	0	0	0	**3**	0	0	0	0	**0**	0	0	0	0	**0**	3	0	0	0	**3**
Nanaimo CA	**301**	**61**	**11**	**222**	**595**	**52**	**2**	**0**	**0**	**54**	**41**	**17**	**0**	**25**	**83**	**312**	**46**	**11**	**197**	**566**
North Cowichan	84	26	18	24	**152**	13	18	3	0	**34**	10	4	0	0	**14**	87	40	21	24	**172**
Duncan City	2	14	0	22	**38**	2	0	0	0	**2**	0	10	0	0	**10**	4	4	0	22	**30**
Cowich. Valley RDA D	10	0	12	0	**22**	2	0	0	0	**2**	2	0	0	0	**2**	10	0	12	0	**22**
Cowich. Valley RDA E	13	0	0	0	**13**	0	0	0	0	**0**	1	0	0	0	**1**	12	0	0	0	**12**
Duncan CA	**109**	**40**	**30**	**46**	**225**	**17**	**18**	**3**	**0**	**38**	**13**	**14**	**0**	**0**	**27**	**113**	**44**	**33**	**46**	**236**
TOTAL	**698**	**179**	**105**	**434**	**1416**	**107**	**52**	**13**	**22**	**194**	**95**	**35**	**6**	**25**	**161**	**710**	**196**	**112**	**431**	**1449**

Preliminary

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NANAIMO CA

Inventory and Absorptions by Municipality

April 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Nanaimo City	54	4	0	0	58	22	80
Lantzville	0	0	0	0	0	0	0
Nanaimo A,C,D	0	0	0	0	0	0	0
MONTH TOTAL	54	4	0	0	58	22	80
Y.T.D. AVG. 2006	51	0	0	0	51	28	79
Y.T.D. AVG. 2005	1	0	0	0	1	25	26

ABSORPTION OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Nanaimo	2	21	0	0	23	49	72
Lantzville	0	0	0	0	0	2	2
Nanaimo A,C,D	0	0	0	0	0	6	6
MONTH TOTAL	2	21	0	0	23	57	80
Y.T.D. TOTAL 2006	30	21	1	0	52	203	255
Y.T.D. TOTAL 2005	0	0	6	0	6	179	185

COURTENAY CA

Inventory and Absorptions by Municipality

April 2006 AND YEAR-TO-DATE 2005 & 2006

INVENTORY OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Comox Town	0	0	0	0	0	0	0
Courtenay	7	0	12	0	19	19	38
Cumberland	0	0	0	0	0	1	1
Comox Strath A,B	27	0	0	0	27	0	27
MONTH TOTAL	34	0	12	0	46	20	66
Y.T.D. AVG. 2006	35	0	10	0	45	23	68
Y.T.D. AVG. 2005	1	0	2	0	3	22	25

ABSORPTION OF NEW HOMES

	Apt Condo	Apt Rental	Row Condo	Row Rental	Multi. Total	Single & Semi	Grand Total
Comox Town	0	0	0	0	0	3	3
Courtenay	0	0	6	0	6	17	23
Cumberland	0	0	0	0	0	3	3
Comox Strath A,B	0	0	0	0	0	1	1
MONTH TOTAL	0	0	6	0	6	24	30
Y.T.D. TOTAL 2006	3	0	21	0	24	103	127
Y.T.D. TOTAL 2005	9	0	5	4	18	118	136

Note 1): Absorptions are measured at projection completion and do **not** include presales.
Note 2): Tenure is defined as intended market at completion. Inventory refers to unsold or unrented units

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VICTORIA AND NANAIMO

New Ownership Construction

APRIL 2006

METRO VICTORIA

need to know

	Completed & Unoccupied[1]	Under Construction	Total Supply	Monthly Absorption Forecast[2]	Duration of Supply (Months)	Surplus/ Shortfall[3] (Months)	Market Classification[4]
Single & Semi	78	763	841	95	8.9	1.9	**Balanced.**
Row Condo	4	57	61	7	8.7	-1.3	**Undersupplied, moving to balanced.**
Apt Condo	19	1209	1228	83	14.8	0.8	**Balanced.**

NANAIMO CA

need to know

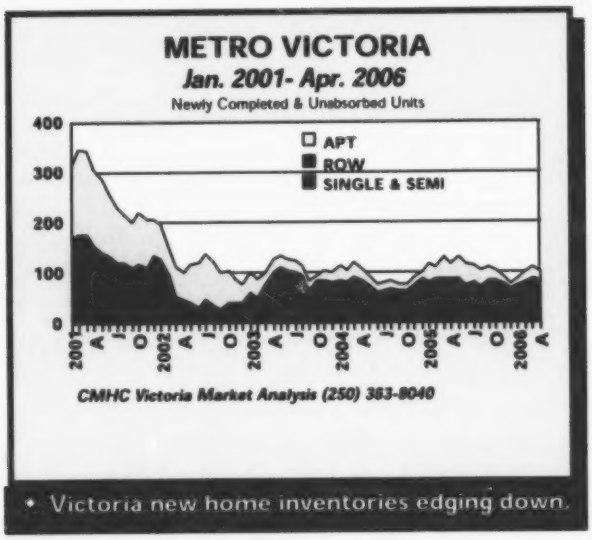
	Completed & Unoccupied[1]	Under Construction	Total Supply	Monthly Absorption Forecast[2]	Duration of Supply (Months)	Surplus/ Shortfall[3] (Months)	Market Classification[4]
Single & Semi	22	320	342	49	7.0	-0.0	**Balanced.**
Row Condo	0	11	11	2	5.5	-5.5	**Undersupplied.**
Apt Condo	54	197	251	22	11.4	-1.6	**Balanced.**

[1-4] Refer to CMHC Definitions insert.

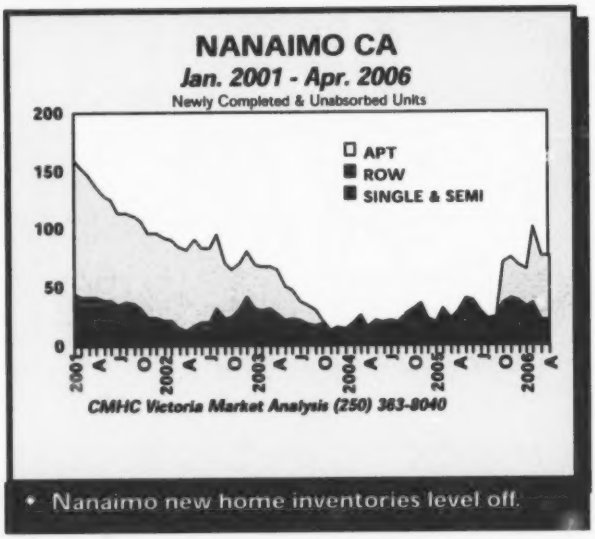
VICTORIA AND NANAIMO

New Housing Inventory

JANUARY 2001 to APRIL 2006



• Victoria new home inventories edging down.



• Nanaimo new home inventories level off.

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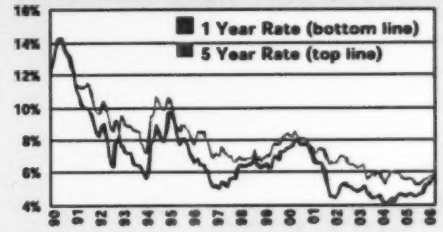
KEY ECONOMIC INDICATORS

MORTGAGE RATES

One & Five Year Terms Jan. 1990 - Apr. 2006

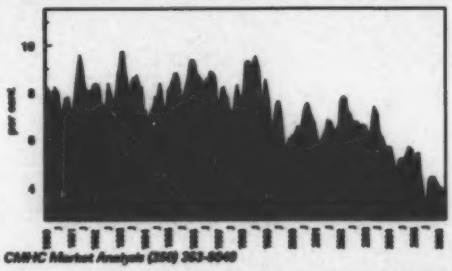


CMHC Market Analysis (250) 363-8040

- Mortgage rates continue uptrend

METRO VICTORIA

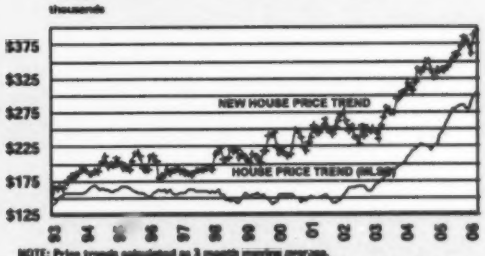
Unemployment Rate: Jan. 1990 - Apr. 2006



- Fewer unemployed in Victoria during 2006

NANAIMO

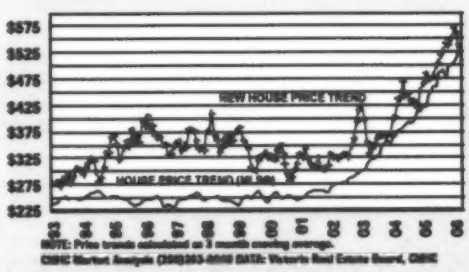
Average House Price Trend Jan. 1993 - Apr. 2006



- Nanaimo house prices rising in 2006

METRO VICTORIA

Average House Price Trend Jan. 1993 - Apr. 2006



- Victoria resale house price trend climbing

Vancouver Island Housing Markets

MLS® SALES SINGLE-FAMILY DETACHED	April 2006				January-April 2006			
	Sales Apr. 2006	% Change Apr. 2005	Avg Price Apr. 2006	% Change Apr. 2005	Sales Y.T.D.	% Chg. Y.T.D. 05-06	Avg Price Y.T.D.	% Chg. Y.T.D. 05-06
Metro Victoria	422	-12%	$512,844	12%	1,413	-5%	$517,504	19%
Nanaimo	127	-25%	$303,420	19%	495	-9%	$294,716	20%
Duncan-Cowichan Valley	97	-2%	$309,419	18%	310	14%	$301,188	23%
Port Alberni*	37	-18%	$184,859	33%	127	9%	$172,626	27%
Parksville-Qualicum Beach	62	-26%	$347,395	20%	225	-7%	$338,680	22%
Comox Valley	73	-20%	$294,468	27%	282	0%	$290,535	25%
Campbell River	58	0%	$253,207	19%	196	9%	$257,086	26%

* ***Note:*** *MLS® data represents a smaller portion of total sales in Port Alberni.*

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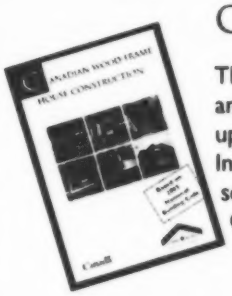

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